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NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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The steady advance in economic activity of 1959 strengthened in the first half of 1960. Employment expanded again (especially in factories, building, trade and service industries) and, with the recently awarded wage increases accelerated the upward trends in production and earnings. Bank deposits, money turnovers, building activity, railway freights, new motor vehicle registrations and domestic and oversea trade reached high levels. Government finances have shown buoyancy and investment confidence has been reflected in heavy new capital issues and record share prices.

The 1959-60 wheat crop was well above average and the season's wool clip and dairy output also will be high. Good rains in May largely relieved the dry conditions of the autumn months and restored the seasonal outlook over most of the State.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT. (See also graph p. 55.)

Commonwealth Employment Service offices report a further increase in the labour demand in May 1960. During the month there were decreases in Australia in the number of unplaced applicants of 3,000 to 48,600 and in the number of persons on unemployment benefit of 900 to 16,800 which is the lowest number for four years.

In New South Wales the number of unplaced applicants for employment was reduced in May by 900 to 16,600 and was then 10,800 and 7,500 less than one and two years previously. Fewer men were registered for factory and building employment and fewer women for clerical, sales and factory work. Persons on unemployment benefit decreased in May 1960 by 300 to 5,700 which was less than one half the number in May 1959, whilst the number of unfilled vacancies nearly doubled from 7,700 to 14,400 between May 1959 and 1960.

COMMONWEALTH EMPLOYMENT SERVICE AND UNEMPLOYMENT STATISTICS

End of Month	1951	1952	1958	1959	1960			
	August	December	May	April	May	March	April	May
NEW SOUTH WALES (Including A.C.T.) - Persons								
UNPLACED APPLICANTS (Not at Work)	4,300	35,700	24,100	28,600	27,400	18,400	17,500	16,600
VACANCIES Remaining Unfilled	58,900	5,900	6,800	7,800	7,700	14,700	14,100	14,400
Persons Receiving UNEMPLOYMENT BENEFIT	100	25,100	10,500	12,000	12,000	6,000	6,000	5,700
AUSTRALIA - Persons								
UNPLACED APPLICANTS	8,900	66,400	66,000	69,200	67,600	54,200	51,600	48,600
UNFILLED VACANCIES	139,000	20,900	17,400	20,900	20,400	34,000	32,300	32,500
ON UNEMPL. BENEFIT	300	42,000	27,300	26,800	27,900	18,100	17,700	16,800

The improvement in the labour demand has been most marked in the metropolitan area. There vacancies for men more than doubled over the past year and in May 1960 unfilled vacancies exceeded the number of unplaced applicants by 55 percent. for men and by 40 percent. for women. Outside the metropolis the labour position remained less favourable, and the number of unfilled vacancies was equal only to 51 percent. of the men and 21 percent. of the women registered as unplaced applicants.

COMMONWEALTH EMPLOYMENT SERVICE = New South Wales = End of May

	Males			Females			Males : Females		
	1958	1959	1960	1958	1959	1960	Percent.	Change	Total
UNPLACED APPLICANTS									
Metrop.	8,400	9,100	4,300	4,400	5,200	3,000	- 53	- 42	- 49
Rest of State	7,600	8,700	5,300	3,700	4,400	4,000	- 38	- 11	- 29
State	16,000	17,800	9,600	8,100	9,600	7,000	- 46	- 27	- 40
UNFILLED VACANCIES									
Metrop.	2,100	2,600	6,600	2,400	3,000	4,200	+ 151	+ 42	+ 93
Rest of State	1,700	1,600	2,700	600	500	900	+ 76	+ 60	+ 72
UNFILLED VACANCIES AS PERCENTAGE OF UNPLACED APPLICANTS									
Metrop.	29	29	155	55	58	140			
Rest of State	22	18	51	22	12	21			
State	24	24	97	37	36	73			

A survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows progressive increases in employment since the second half of 1959. Employees in these factories numbered 235,200 in May 1960 which was 12,700 or 6 percent. more than in May 1959. Increases occurred during May mainly in the steel, motor, rail, car and ship-building, television and some textile industries whilst there were seasonal lay-offs in food processing factories. The increase over the past twelve months was spread over all the major industry groups.

Out of 736 reporting firms 56 percent. had no appreciable staff change during May, 25 percent. increased staff and 19 percent. reduced staff; 74 percent of the firms employed some staff on overtime.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	May '57	May '58	Apr. '59	May '59	Mar. '60	Apr. '60	May '60
Building Materials	16,400	16,800	16,700	16,700	17,100	17,100	17,100
Basic Materials	36,400	38,300	39,500	39,700	41,900	42,200	42,300
Transport Equipment	21,300	22,400	21,400	21,400	22,500	22,400	22,700
Other Metal Mfrs.	52,100	53,900	54,000	54,400	58,400	58,600	59,200
Chemical Products	11,700	12,100	12,600	12,600	13,000	13,000	12,900
Clothing & Textiles	31,100	30,800	30,100	30,400	31,400	31,400	31,500
Food, Drink, Tobacco	21,100	20,600	21,400	21,400	22,700	22,300	22,100
Other Industry	25,900	26,200	25,900	25,900	27,200	27,300	27,400
Total: Men	163,800	167,900	169,300	169,700	176,700	176,800	177,300
Women	52,200	53,200	52,300	52,800	57,500	57,500	57,900
Persons	216,000	221,100	221,600	222,500	234,200	234,300	235,200
Total, excl. Food, etc.	194,900	200,500	200,200	201,100	211,500	212,000	213,100

Civilian employment (excluding defence forces, rural workers and women in private domestic service) in New South Wales rose in March 1960 by 5,500 to a peak of 1,176,800 making an increase of 40,200 or 3.5 percent. since March 1959. The twelve months increase matched the rate of the buoyant years 1953-54 and 1954-55 and compares with increases of less than one percent. in each of the three years ended March 1959. The increases between March 1959 and 1960 were proportionally greater for private (4.4%) than for Government (0.85%) and for female (54%) than for male (2.8%) employment. The principal increases during March 1960 were in factory, building, trade and health and education employment. Factories accounted for about one half of the increase between March 1959 and 1960, and in that period employment also rose substantially in building, finance, trade, health and education. Employment in coal mines which had decreased from 21,100 in May 1954 to 14,300 in 1959 remained at that level in 1960, and employment in silver/lead mines declined from 6,600 and 5,500 to 5,200 at the respective dates. Between May 1959 and 1960 a decrease of 900 to 39,900 in rail and air service employment and smaller falls in stevedoring and communications were partly offset by an increase in road transport workers.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales									
Month		Males		Females		Persons			
						Government	Private	Total	
1951 - November		778,100		298,600		248,300	828,400	1,076,700	
1954 - January		760,100		281,100		246,100	795,100	1,041,200	
1958 - March		814,800		316,100		264,700	866,200	1,130,900	
1959 - March		817,000		319,600		270,500	866,100	1,136,600	
1960 - January		834,700		329,200		271,300	892,600	1,163,900	
February		837,700		333,600		272,400	898,900	1,171,300	
March		840,100		336,700		272,800	904,000	1,176,800	
March	Mining and Quarrying	Factories	Building & Construction	Transport & Commun.	Finance & Property	Wholesale Trade	Retail Trade	Prof. & Personal Services	TOTAL Incl. Others
1958	26,800	432,900	70,900	132,500	45,800	69,400	98,400	168,200	1,130,900
1959	23,200	434,200	70,200	132,500	48,200	70,000	97,700	172,900	1,136,600
1960	23,100	454,800	74,400	132,100	51,600	73,000	101,070	178,300	1,176,800

New South Wales employment in April rose by 1,300 to the record figure of 1,178,100 persons (840,900 men and 337,200 women) and was then 40,600 greater than in April 1959.

WAGES AND EARNINGS = New South Wales (See also graph p. 56)

There has been a marked increase in wage rates since the second half of 1959. The basic wage for adult males under State awards rose as a result of automatic quarterly adjustments from £13.16.0 in May, 1959 to £14.3.0 in February and £14.5.0 in May, 1960. The basic wage under Commonwealth awards was raised by 15/- to £14.3.0 in June, 1959 but was left unchanged after the annual review in 1960. Average minimum wage rates (calculated on award rates) rose between September and December, 1959 by 10/1 to £17.8.3 for men and by 3/7 to £12.8.7 for women, largely as a result of the margins judgments, and for both were then about £1 more than a year earlier. Average earnings per employed male unit, which include bonus, overtime and above-award payments, were £21.14.6 a week in March quarter, 1960, which was £1.17.0 more than a year earlier compared with an increase of 9/- in the preceding twelve months.

WEEKLY WAGE RATES AND EARNINGS = New South Wales

Month of Change	BASIC WAGE AWARDS		Month or Quarter	AVERAGE MINIMUM WAGE RATES Adult Males	AVERAGE EARNINGS Male Unit	TOTAL WAGES PAID
	Adult Males, State	Sydney Commonwealth				
	£. s. d.	£. s. d.		£. s. d.	£. s. d.	£ million
1952-May	11. 3. 0	11. 3. 0	1952-March	12. 12. 11	14. 8. 6	14.47
1957-May	13. 8. 0	13. 3. 0	1957-March	16. 0. 9	19. 2. 0	20.14.
1958-May	13.14. 0	13. 8. 0	1958-March	16. 1.10	19. 8. 6	20.63.
1959-May	13.16. 0	13. 8. 0	1959-March	16. 9.10	19.17. 6	21.19.
1959-Feb.	14. 3. 0	14. 3. 0	1959-Dec.	17. 8. 3	23. 8. 0	24.35
1960-May	14. 5. 0	14. 3. 0	1960-March	n.a.	21.14. 6	23.76

The proportional increases in the different series between March quarters of several years are shown below and bring into relief the significance of the last year's increases. The basic wage figures have been averaged over the quarter.

March Quarters			BASIC WAGE, Men, Sydney		MINIMUM WAGE RATES		AVERAGE EARNINGS Male Unit
			State	Commonwealth	Men	Women	
			P e r c e n t		I n c r e a s e s		
1947	to	1956	135.3	125.0	130.9	161.8	175.2
1956	to	1957	6.7	4.1	4.4	4.4	5.1
1957	to	1958	0.7	4.0	0.3	1.9	1.8
1958	to	1959	1.9	1.9	2.5	6.3	2.6
1959	to	1960	2.7	5.6	6.0 x	8.7 x	8.9

x December quarter, 1958 to 1959.

Seasonally adjusted average weekly total wages paid increased by 3.7 percent. and average weekly earnings by 2.6 percent. from December to March quarter, 1960, compared with increases of 2.4 percent. and 1.6 percent., respectively, in the preceding quarter.

Quarters	AVERAGE WEEKLY TOTAL WAGES PAID				AVERAGE WEEKLY EARNINGS, MALE UNITS			
	INDEX, Base 1952-53 = 100, New South Wales, Seasonally Adjusted							
	September	December	March	June	September	December	March	June
1956-57	133	135	137	138	122	124	126	127
1957-58	139	140	141	142	127	128	128	129
1958-59	144	145	145	146	131	132	132	133
1959-60	153	156	162		138	140	143	

Record goods traffic and a halt in the decline of passenger traffic during the current financial year brought a steep rise in Railways revenue from £63.4m. in July-April 1959 to £68.4m. in 1959-60. Working expenses increased to a lesser extent, and net earnings in the ten months rose from £2m. in 1957-58 and £4.8m. in 1958-59 to the record figure of £7.5m. in 1959-60.

NEW SOUTH WALES RAILWAYS - WORKING ACCOUNT

Year	Ten Months ended April					Month of April	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons
1954	231.2	16.05	60.61	53.45	7.16	23.2	1.48
1958	215.2	14.78	61.81	59.78	2.03	21.2	1.39
1959	210.9	15.61	63.38	58.62	4.76	20.7	1.70
1960	211.2	17.63	68.40	60.89	7.51	21.3	1.74

(a). Excess of gross earnings over working expenses, excl. grants from Consol. Revenue.

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p. 56)

New vehicle registrations in April 1960 were below the March record because of the incidence of holidays but for cars and station wagons they remained well above April 1959. Comparing the ten months ended April 1959 and 1960 new car registrations increased by 16 percent. to 56,530, new station wagons by 60 percent. to 12,620 and new lorries etc. by 9 percent. to 21,740. The rise in the number of cars on the State register in the ten months ended April 1960 of 32,860 to 617,950 was a little greater than the increase of the corresponding periods of 1957-58 and 1958-59; it amounted to 58 percent. of new registrations, as against 65 percent. and 70 percent. in the two earlier periods. The addition to the number of lorries and station wagons registered increased from 16,370 in the ten months of 1958-59 to 20,150 in 1959-60 and was equivalent to 59 percent. of new registrations in both periods.

MOTOR VEHICLE REGISTRATIONS = New South Wales

	NEW REGISTRATIONS			ON REGISTER at End of Period	
	Cars	Station Wagons	Lorries, Utilities, Vans	Cars	Lorries, Utilities, Vans including station wagons
1958 - April	5,160	480	1,970	543,800	264,480
1959 - March	4,350	860	1,950	578,230	280,560
April	5,150	1,000	2,280	581,360	282,780
1960 - March	6,620	1,550	2,380	615,140	305,160
April	5,250	1,170	1,700	617,950	306,760
	Ten Months ended April			Increase in Ten Months ended April	
1958	46,430	3,310	18,800	32,470	12,690
1959	48,570	7,910	19,960	31,460	16,370
1960	56,530	12,620	21,740	32,860	20,150

NEW BUILDING - New South Wales (See also graph p. 51)

(Approvals represent council permits and contracts let or work commenced and day labour projects authorised by Governmental authorities),

Dwelling approvals (3,364) and the value of all building approved (£20.2m.) in April, 1960 continued the strong upward trend of the past year.

In the four months ended April, 1960 approvals for new dwellings numbering 13,673 greatly exceeded the number in that period of earlier years. Flat approvals, in particular, were nearly three times as many as in 1959 while approvals for houses increased by 8 percent. over the year. Approvals for flats as a proportion of the total in January-April increased from 8 percent in 1958 and 10 percent. in 1959 to 23 percent. in 1960. There was an increase in the value of approvals in the four months from £58m. in 1959 to £75m. in 1960, reflecting increased construction of dwellings as well as of commercial buildings.

NEW BUILDING APPROVED - New South Wales

Period	Number of Dwellings			Value of Building Approvals (excl. land) - £million				
	Houses	Flats	Total	Houses & Flats	Hotels, Shops & Offices, Banks	Factories	Other Building	All New Building
Year 1958	30,231	3,298	33,529	105.9	19.9	16.2	35.1	177.1
1959	30,939	5,981	36,920	116.5	27.5	23.3	39.7	207.0
<u>January-April</u>								
1958	9,167	839	10,006	31.9	7.1	4.7	8.8	52.5
1959	9,693	1,121	10,814	34.0	6.1	7.4	10.6	58.1
1960	10,434	3,239	13,673	42.9	12.9	6.0	13.1	74.9
April - 1959	2,598	220	2,818	9.0	2.0	4.9	3.2	19.1
1960	2,600	764	3,364	10.5	5.0	1.6	3.1	20.2

PRODUCTION = New South Wales (See also graph p. 56)

Production continued to expand in New South Wales in the early part of 1960. Coal was produced at an average rate of 69,000 tons per working day up to June which was 8 percent. more than in this period of 1959, and comparing January-April 1959 and 1960 pig iron output increased by 17 percent. ingot steel by 11 percent., electricity generation by 12 percent. and gas production by 4 percent.

P R O D U C T I O N = NEW SOUTH WALES

Twenty-four Weeks ended Ø	C O A L	January to April	PIG IRON	INGOT STEEL	G A S	ELECTRICITY
	000 tons		000 tons		Mill. Therms	Mill. kWh.
9/6/1956	5,733	1956	596	764	33.7	2,062
8/6/1957	6,239	1957	621	968	34.5	2,236
7/6/1958	6,492	1958	670	997	33.9	2,407
6/6/1959	6,399	1959	660	1,038	33.5	2,607
4/6/1960	6,930	1960	772	1,154	34.7	2,918

Ø Including three weeks holidays.

MAJOR TRADING BANKS = Australia

Comparatively heavy seasonal demands on the banks during April and May 1960 were reflected in a decrease in deposits from the March peak of £1784m. to £1729m. and a £65m. rise in advances to the record total of £1000m. Bank deposits in May 1960 were 7 percent. and advances 9 percent. higher than a year earlier. Following the fall in customers' deposits the Reserve Bank reduced statutory reserve deposits by £10m. in May and the first week of June. The Reserve Deposits' ratio of 18 percent. in May was 3 percent. above the corresponding Special Accounts ratio of May 1959 but lower than in earlier years, while the liquid assets ratio of 20 percent. in 1960 was lower than last year and near the May level of earlier years.

MAJOR TRADING BANKS - Business within Australia - £ million

Average of Weekly Figures	Deposits at Credit			Advances to Custom- ers	Reserve Deposit Account	Public Secur- ities	Treas- ury Bills	Cash & Items	Ratio to Deposits		
	Interest	Other	Total						Ad- vce	Res. Dep.	Cash & Secu's
£ m i l l i o n									per cent.		
1957-May	352	1,195	1,557	862	340	210	32	65	55	22	20
1958-May	409	1,156	1,565	933	293	213	21	68	60	19	19
1959-Mar.	440	1,222	1,662	886	250	304	83	66	53	15	27
- May	437	1,175	1,612	915	250	290	20	57	57	15	25
- Aug.	453	1,156	1,614	934	250	276	29	84	58	16	23
1960-Mar.	459	1,325	1,784	935	308	337	38	66	52	17	25
April	460	1,300	1,760	973	311	303	17	65	55	18	22
May	461	1,268	1,729	1,000	309	264	12	68	56	18	20

X Including seasonal securities.

SAVINGS BANK DEPOSITS = New South Wales

The upward trend in savings bank deposits continued in April, 1960 when they increased by £2.2m. to £526m. in New South Wales and by £3.1m. to £1,480m. in Australia. Since April 1959 savings increased by £51m. or 11 percent. in New South Wales compared with increases of about 7 percent. in each of the two preceding years. The Australian increases were £130m. or 10 percent. and about 6 percent., respectively.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at End of Month						
April 1958	362.0	78.4	440.5	715.2	405.3	149.3	1269.8
March 1959	371.8	101.2	473.0	737.3	421.2	190.8	1349.3
April 1959	371.4	102.9	474.3	736.5	419.7	194.2	1350.2
Feb. 1960	392.1	129.0	521.1	780.0	447.1	246.7	1473.8
March 1960	391.7	131.8	523.5	779.3	445.5	252.5	1477.3
April 1960	392.3	133.4	525.7	779.6	445.6	255.2	1480.4
	Increase : April to April (Decrease -)						
1957-58	4.8	24.3	29.1	15.0	13.2	46.6	74.8
1958-59	9.4	24.5	33.9	21.3	14.4	44.9	80.6
1959-60	20.9	30.5	51.4	43.1	25.9	61.0	130.0

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales (Excluding Government Accounts and Central Bank transactions)

The rate of increase in money turnovers in New South Wales, as indicated by debits to customers' accounts with trading banks, accelerated from the middle of 1959 onward. Bank debits in the first five months of 1960 were 23 percent. greater than in the corresponding period of 1959.

DEBITS TO CUSTOMERS' ACCOUNTS - Cheque-Paying Banks-New South Wales

Sept. Quarter	1956/7	1957/8	1958/9	1959/60	1956/7	1957/8	1958/9	1959/60
	Weekly Average - £ million				Percent Rise over Previous Year			
Dec. "	200.6	224.0	233.3	272.2	3.6	11.7	4.2	16.6
March "	226.2	241.1	260.8	295.7	7.0	6.6	8.2	13.4
April/May	218.8	222.5	239.7	295.4	15.2	1.7	7.7	23.2
	230.8	234.5	256.1	315.1	16.2	1.5	9.2	23.0

CAPITAL ISSUES = Australia
(Companies listed on Australian stock exchanges)

The amount of new money raised by listed Australian companies has increased progressively in recent years through the expansion of debentures and notes and deposits with companies. This type of fund raising has exceeded cash issues of shares since 1956-57, the latter were £32m. and £33m. respectively in the nine months ended March, 1959 and 1960, whereas new debenture issues increased from £110m. to £150m. corresponding figures for March quarter 1960 were £9m. for shares and £44m. for debentures.

Of the new share issues in the first nine months of 1959-60, £75m. was issued to "consideration other than cash" (e.g. bonus, conversion and share exchange issues) and £41m. was for "cash consideration", as compared with £32m. and £36m. respectively in the first nine months of 1958-59. These value figures refer to the nominal value of share issues begun in the respective periods. Actual cash receipts in the nine months of 1959-60 (including receipts from issues begun in previous periods) amounted to £41m. comprised of £33m. of new money and £8m. otherwise classified (receipts on share capital of associated companies, or of proceeds to be used in redemption of existing securities).

The principal increase in new money raised on debentures etc., was in securities of more than twelve months currency, - from £79m. in the nine months of 1958-59 to £117m. in 1959-60, whilst shorter term securities rose from £31m. to £33m. in that period. At the same time renewals of existing debentures, notes and deposits advanced from £115m. to £147m.

CAPITAL RAISED BY AUSTRALIAN COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

£ mill. PERIOD	Consideration, Share Issue Begun in Period			Cash Raised on Shares during period			Debentures, Reg'd Notes, Deposits Accepted etc.		
	Cash	Other	Total	New Money	Other	Total	New Money	Other	Total
Year - 1956-57	52.7	57.7	110.4	43.7	7.3	51.0	51.0	92.1	143.1
1957-58	48.9	58.2	107.1	35.2	15.1	50.3	78.7	130.4	209.1
1958-59	58.5	42.3	100.8	48.7	9.0	57.7	140.1	168.8	308.9
Nine Months ended									
March 1959	35.6	31.8	67.4	32.3	6.5	38.8	110.4	115.5	225.9
1960	41.2	75.4	116.6	33.2	8.0	41.2	150.5	147.2	297.7
March Quarter									
1959	11.2	15.7	26.9	8.6	1.5	10.1	28.5	43.9	72.4
1960	14.2	24.1	38.3	9.1	5.0	14.1	44.0	52.5	96.5

NEW SOUTH WALES ACCOUNTS

Governmental revenue of £139.4m. in the eleven months ended May, 1960 was £13.4m. more than in that period of 1959. Major increases were £6.3m. in tax reimbursements and £5.2m. in State tax collections. Government expenditure over the period rose by £13m. to £150m.

Higher receipts increased the surplus on Railways Working Account in the eleven months from between £2m. and £3m. in 1955-56, 1956-57 and 1957-58 and £5.2m. in 1958-59 to the record surplus of £8.6m. in 1959-60, but unlike in recent years revenue of the Tram and Bus services was below working expenses.

The 1959-60 budget for the full year provided for an increase of £9.6m. to £157.2m. in Governmental receipts and of £11.1m. to £165.9m. in Governmental expenditure with an approximate balance of total receipts and expenditure this as in last year. Gross loan expenditure of £48.9m. exceeded that for the eleven months of any earlier year.

NEW SOUTH WALES ACCOUNTS - in £millions

REVENUE	Eleven Months ended May			EXPENDITURE	Eleven Months ended May		
	1958	1959	1960		1958	1959	1960
Tax Reimbursements	62.8	66.0	72.3	Net Debt Charges	28.7	31.1	33.2
State Taxation	30.2	32.6	37.8	Other, excl. above			
Other Governmental	25.6	27.4	29.3	Governmental	99.1	106.0	116.8
Total Govtl.	118.6	126.0	139.4	Total above	127.8	137.1	150.0
Railways	67.8	69.8	75.0	Railways	65.7	64.6	66.4
Tram & Bus Service	13.0	12.3	12.0	Tram and Bus	12.6	12.3	12.4
Sydney Harbour	2.7	2.7	3.1	Sydney Harbour	1.9	1.8	1.8
Total Business	83.5	84.8	90.1	Total Business	80.2	78.7	80.6
Total Revenue	202.1	210.8	229.5	Total Expenditure	208.0	215.8	230.6
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES:					47.5	47.4	48.9

The number of business days in March 1960 was 27 and in April 22, as compared with 23 and 25 in March/April 1959. This partly explains the different trend in sales value of large city stores which in March were 18 percent. higher in 1960 than in 1959 but showed no increase in April. Sales in the four months ended April 1960 were 7 percent. higher than in the previous year. After declining throughout 1959 stock values rose a little early in 1960 and in April were 4 percent. greater than a year earlier.

RETAIL TRADE = Large Sydney Stores

	V A L U E O F S A L E S					V A L U E O F S T O C K (End of Period)				
	1956	1957	1958	1959	1960	1956	1957	1958	1959	1960
	Percentage Changes compared					with previous Year				
January	+ 4	+ 7	+ 2	- 4	...	+ 10	- 3	+ 1	- 5	+ 4
February	+ 5	...	+ 1	- 2	+ 11	+ 6	- 3	+ 3	- 8	+ 2
March	+ 2	- 5	...	- 3	+ 18	+ 1	- 1	+ 4	- 9	+ 2
A p r i l	+ 2	- 1	+ 4	+ 4	...	+ 5	- 3	+ 3	- 9	+ 4
Jan./April	+ 3	...	+ 2	- 1	+ 7					

HIRE PURCHASE = Australia and New South Wales

(Statistics relate to firms which finance retail sales but do not retail goods themselves. They are subject to revision).

Hire purchase balances outstanding in Australia increased by £65m. or 19 percent. to £409m. between March 1959 and 1960. The increase in the preceding year had been of similar magnitude but was equivalent to 23 percent. Increases in New South Wales were £31m. or 31 percent. between March 1958 and 1959 and £26m. or 20 percent. (to a total of £161m.) between March 1959 and 1960.

The largest increase in the number and value of transactions in Australia during the 1959-60 period was in the motor vehicles and machinery groups. Transactions in Household and Personal Goods rose appreciably in 1957-58 through the introduction of television but have shown smaller increases since then and in terms of value of goods sold represented only 20 percent. of the total compared with 23 percent. in the nine months of 1957-58. The average value per new agreement for motor vehicles, tractors, etc. rose between the nine months of 1958-59 and of 1959-60 from £718 to £737 and for plant from £721 to £756; while the proportion financed increased from 62 to 64 percent. for motor vehicles, etc. and from 64 to 65 percent for plant, etc. In the household group the average value was approximately £100 and the proportion financed was 82 percent. in both periods.

RETAIL HIRE PURCHASE OPERATIONS OF FINANCE BUSINESSES

	Nine Months ended March			Inc. 9 Mths. end of Mar.	
	1958	1959	1960	1958-1959	1959-1960
NUMBER OF NEW AGREEMENTS = Australia	886,700	960,400	1,018,100	8.3	6.0
AMOUNT FINANCED = Australia	£ m i l l i o n				
NEW VALUE OF GOODS = Australia	172.7	194.7	225.4	12.7	15.8
Motor Vehicles, Tractors, etc.	188.8	212.2	243.9	12.4	17.3
Plant and Machinery	11.9	16.7	19.7	40.0	18.6
Household and Personal Goods	61.4	64.1	66.0	4.4	2.9
	262.1	293.0	334.6	11.8	14.2
BALANCES OUTSTANDING - 31st March					
Australia	279.6	344.3	409.1	23.2	18.8
New South Wales	102.9	134.3	160.5	30.6	19.5

SYDNEY STOCK EXCHANGE

Prices of shares on the Sydney Stock Exchange had risen sharply in April 1960, tended downward in the first three weeks of May, and then recovered and reached record levels towards the middle of June.

SYDNEY STOCK EXCHANGE	12.2.60	26.2.60	4.5.60	20.5.60	14.6.60
INDUSTRIAL SHARES INDEX	351.2	324.2	352.1	346.7	359.9

The index of prices of ordinary shares for the month of May reached peaks in all main groups. The series for 34 active shares rose by 3 percent. over the month and was then 38 percent. higher than a year earlier.

INDEX OF SHARE PRICES - SYDNEY - Base: 1948 to 1950 = 100

	Manufacturing & Distributing	Retail	Pastoral Companies	Insurance	75 Companies inc. other	34 Active Shares
1951 - Peak	149	130	167	174	139	132
1956 - Low	112	119	126	124	112	108
1959 - May	151	127	131	204	144	149
1960 - March	191	172	207	265	194	196
April	197	174	210	268	195	200
May	201	181	211	272	206	206

TAX REIMBURSEMENTS AND LOAN ALLOCATIONS

Tax reimbursement and loan allocations for 1960-61, as determined by the Premiers' Conference and Loan Council on 25th June are shown below. Under the formula agreed to last year the 1959-60 tax reimbursement of £244.5m. to the States was increased on the basis of population and wage trends to £267.9m. for 1960-61. Figures for earlier years are not strictly comparable because extrapayment to claimants from the Grants Commission were partly eliminated when reimbursement grants were raised last year. The N w South Wales tax reimbursement was raised from £83.4m. (or 34.13 percent. of the total) in 1959-60 to £91.2m. (or 34.02 percent.) in 1960-61. Per head of population the average reimbursement equals £26 in Australia in 1960-61 (£24 in 1959-60), and ranges from £23 (£21) in Victoria, £24 (£22) in New South Wales and £27 (£25) in Queensland to over £30 in the smaller States.

Loan allocations to the States for housing, works and services were raised from £200m. in 1957-58 to £210m. in 1958-59, £220m. in 1959-60 and £230m. in 1960-61, and the New South Wales portion increased from £70.5m. in 1959-60 to £73.7m. in 1960-61, being 34 percent. of the total in both periods. Loan limits to semi-governmental and local authorities were increased from £104m. in 1959-60 to £106m. in 1960-61 for Australia and from £31.6m. to £31.9m. in New South Wales (30.4 and 30.1 percent. of the total).

Bracketed figures in the first section of the table are the amounts granted claimant States on the recommendation of the Grants Commission. Grants for 1960-61 have not yet been fixed.

Tax Reimbursements and Loan Allocations - £ million							
	N.S.W.	Vic.	Qld	S. Aust.	W. Aust.	Tas.	TOTAL
TAX REIMBURSEMENT GRANT AND SPECIAL FINANCIAL ASSISTANCE (a)							
1957-58	72.7	52.0	30.3	17.8(5.7)	15.2(10.2)	7.0(3.6)	195.0(19.5)
1958-59	76.1	54.5	31.9	18.9(5.3)	16.2(11.1)	7.2(4.4)	205.0(20.8)
1959-60P	83.4	60.6	36.4	27.7(0.4)	25.5(3.5)	10.9(3.4)	244.5(7.3)
1960-61P	91.2	66.8	39.6	30.5	27.8(n.a.)	12.0(n.a.)	267.9(n.a.)
LOAN ALLOCATION UNDER HOUSING AGREEMENT							
1957-58	11.0	10.0	3.2	4.0	3.0	2.0	33.2
1958-59	12.0	10.3	3.3	5.0	3.0	2.2	35.8
1959-60P	12.4	10.3	3.5	5.0	3.0	1.9	36.1
1960-61P	13.0	10.3	3.1	5.0	3.0	2.0	36.4
LOAN ALLOCATION TO STATES FOR WORKS AND SERVICES							
1957-58	53.0	42.4	20.0	23.5	15.3	12.1	166.3
1958-59	55.1	44.2	21.2	24.3	16.3	12.6	174.2
1959-60P	58.1	46.4	22.8	25.4	17.7	13.5	183.9
1960-61P	60.7	48.8	24.5	26.3	18.6	14.2	193.6
LOAN LIMITS TO SEMI-GOVERNMENT AND LOCAL AUTHORITIES							
1957-58P	24.9	34.9	17.9	4.2	4.0	3.1	89.0
1958-59P	27.6	36.0	19.4	4.4	4.3	3.3	95.0
1959-60P	31.6	37.5	21.7	5.0	4.6	3.6	104.0
1960-61P	31.9	38.7	21.8	5.3	4.6	3.7	106.0

"P" Programme figures; others are actual allocations.

(a) Grants by Grants Commission shown in brackets; 1960-61 not yet fixed.

PART III: RURAL INDUSTRIES

THE SEASON: =New South Wales (see also graph p. 55)

Rainfall of from two to four inches in most inland parts of the State during May 1960 relieved the comparatively dry conditions of March and April. Except in Coastal and far Western districts pastoral conditions are mostly satisfactory, and the outlook for the cereal crops now being sown has improved but further rain is needed to provide sub-soil moisture reserves.

RAINFALL INDEX - New South Wales "Normal Rainfall" - 100 for each period
Districts - N:Northern, C:Central, S:Southern, W:Western

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
<u>1959</u>													
October	116	161	218	226	174	119	157	198	178	136	317	606	243
November	159	94	108	15	108	145	104	79	94	277	218	208	253
December	160	79	82	23	88	140	88	50	71	132	102	85	119
<u>1960</u>													
January	71	110	186	195	133	71	123	202	165	81	128	77	93
February	81	109	90	97	94	67	134	96	104	93	116	220	115
March	42	43	66	55	52	38	43	62	54	85	85	115	89
April	77	63	68	34	65	92	59	63	66	49	42	38	46
May	112	124	219	139	153	108	125	222	182	59	63	77	62

W O O L (See also graph. p.55)

Deliveries of 1.6m. bales of wool into the Sydney, Newcastle and Goulburn stores during the eleven months ended May 1960 were 5 percent. more than in this period of 1958-59 and also in excess of the previous record for the eleven months of 1.65m. bales in 1956-57. Deliveries in the first eleven months usually represent about 95 to 97 percent. of the season's total.

Clearances made at auction in the eleven months of 1959-60 were also a record and unsold stocks of 143,000 bales at the end of May 1960 were 36,000 bales less than in 1959. The average price realised per lb. of greasy wool at the August-May sales rose by 19 percent. from 48¹/₂d. in 1958-59 to 58d. in 1959-60, and with the quantity sold 9 percent. greater, sales proceeds increased by 28 percent. from £89m. to £115m. This return exceeded that of the eleven months of 1957-58 but was 26 percent. less than in 1956-57 when prices were higher.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury

	1956-57	1957-58	1958-59	1959 - 60		
	Total, New South Wales			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	19	38	43	48	10	58
Receipts, July-May	1,647	1,378	1,596	1,233	439	1,672
Total	1,666	1,416	1,639	1,281	449	1,730
Disposals, July-May	1,555	1,304	1,460	1,180	407	1,587
Balance in Store at end of May	111	112	179	101	42	143
	Value of Sales - £ million					
July - May	155.0	100.8	89.3	85.3	29.3	114.6

Active buying competition at the Australian wool sales held in May 1960 again ensured full clearances but the improvement in prices evident early in April was not maintained, and the full-clip average fell by 2d. to 55d. per lb. greasy which is equal to the price of February/March 1960 and April/May 1959.

WOOL PRICE - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	September	January	February	March	April	May	Season
1954-55	75.0	69.0	70.0	70.0	69.0	69.0	70.6
1955-56	58.0	61.0	61.0	60.0	62.0	66.0	61.6
1956-57	75.0	79.0	81.0	79.0	82.0	83.0	80.5
1957-58	72.0	60.0	62.0	56.0	53.0	52.0	62.8
1958-59	47.0	42.5	45.0	46.0	55.0	55.0	48.3
1959-60	57.0	58.0	55.0	55.0	57.0	55.0	

(1959-60 season figures are preliminary only.)

Preliminary estimates put the New South Wales wheat crop in 1959-60 at 73m. bus. or 7m. bus. more than in 1958-59; this is well above the long-term average of approx. 50m. bus. and has been exceeded only twice in post-war years (95m. in 1947-48 and 82m. bus. in 1949-50). The Western Australian crop, estimated at 58m. bus. in 1959-60, was a record but in South Australia drought conditions caused a poor harvest and the Victorian and Queensland crops were also less than in 1958-59. The Australian total declined from the near-record crop of 215m. in 1958-59 to about 194m. bus. in 1959-60, while the average yield per acre decreased from 20.7 to 16.3 bus. in Australia and from 20.9 to 19.2 bus. in New South Wales.

The area sown to wheat in 1959-60, 3.8m. acres in New South Wales and 11.9m. acres in Australia, were the largest for ten years.

Australian home consumption of 70m. bus. of wheat in the crop year ended November 1959 was a little less than in recent years because of lower stock feed demand, and exports of 99m. bus. were less than one half of the 1958-59 crop. The carry-over of 65m. bus. at the beginning of the 1959-60 season was the highest since 1956, and with the 1959-60 crop added, supplies amount to about 259m. bus. or 28m. bus. more than for 1958-59. Local requirements are estimated at 73m. bus., and export sales negotiated up to the 30th April 1960 totalled 94m. bus.

W H E A T = PRODUCTION AND DISPOSAL = Million Bushels - Wheat Equivalent

Year ended November	Production		Opening Stocks	TOTAL SUPPLIES	Local Use	Ex-ports	TOTAL DISPOSALS	Closing Stocks
	N.S.W.			A u s t r a l i a				Ø
1945	17	53	78	131	100	19	119	12
1948	95	220	13	233	75	130	205	28
1956	57	195	95	290	71	132	203	84
1957	28	135	84	219	77	105	182	41
1958	10	98	41	146	72	53	125	16
1959	66	215	16	231	70	99	169	65
1960	73	194	65	259	73	not yet available		

Ø Balance of supplies and disposals and small unrecorded movements.

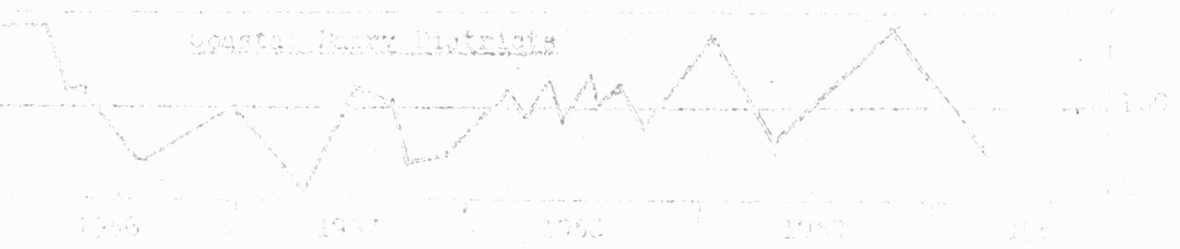
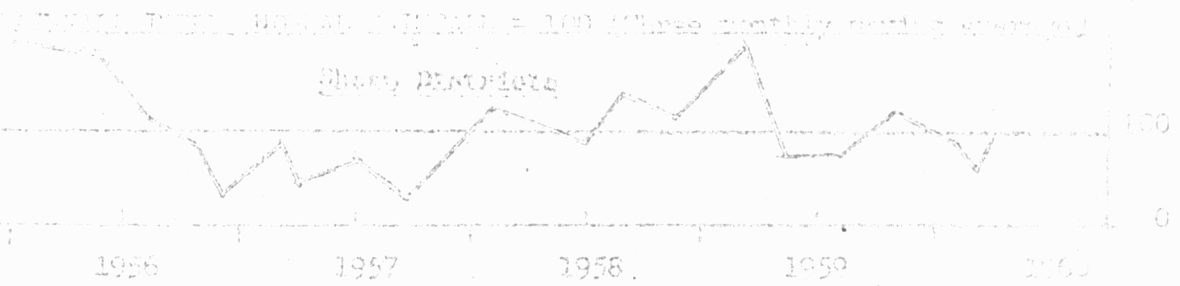
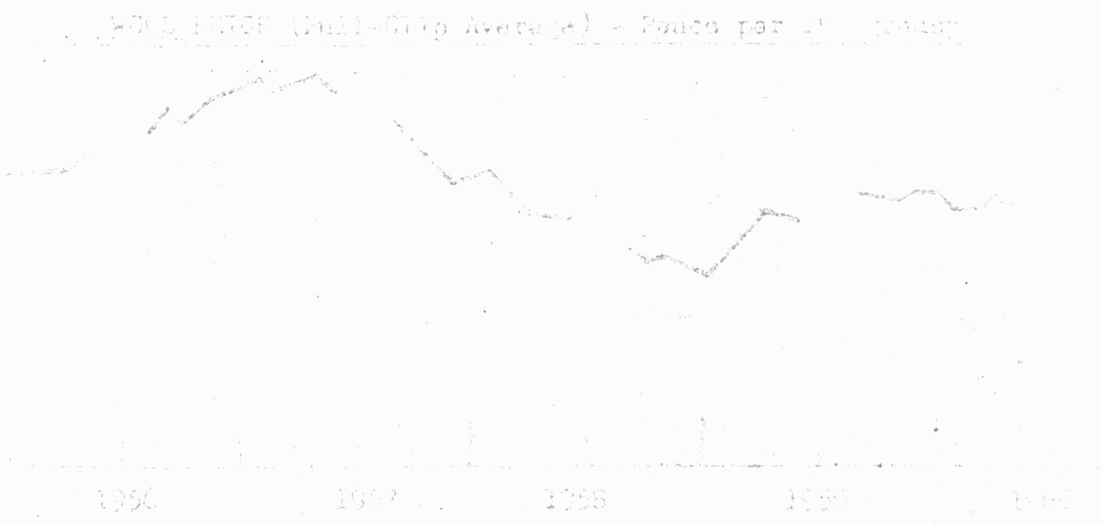
The present home consumption price for wheat is 15/- per bus. (bulk, f.o.r. Sydney); as against 14/8 in 1958-59 but the basic export price has decreased from about 14/6 in 1958 and 14/- early in 1959 to 13/4 during the past twelve months. The Commonwealth Government at present guarantees growers a return of 14/6 per bus. on up to 100m. bus. exported from the current crop. The net return to New South Wales farmers, f.o.b. country sidings, is estimated at 10/6 per bus. in 1958-59 as compared with 11/2 and 10/9 in the two preceding seasons.

D A I R Y I N G - New South Wales

Dry weather has accentuated the seasonal decline in New South Wales dairy output since January 1960, and the total of 123m. gall. for the first four months of this year was about 2m. gall. less than last year. However, the output of 310m. gall. for the first ten months of the season remained the greatest for recent seasons and exceeded that in the corresponding period of 1958-59 by nine percent.

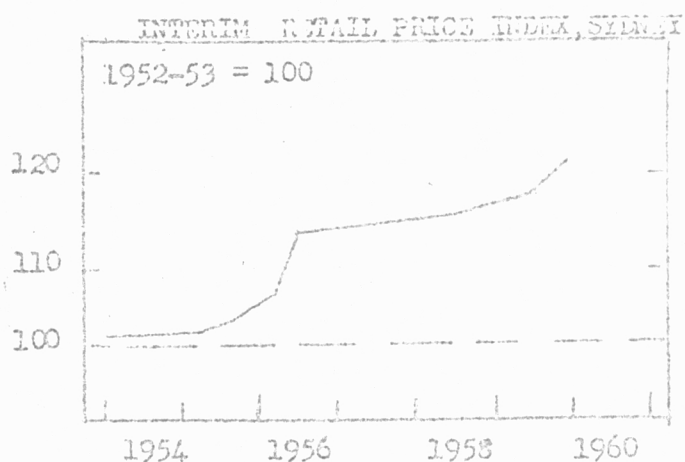
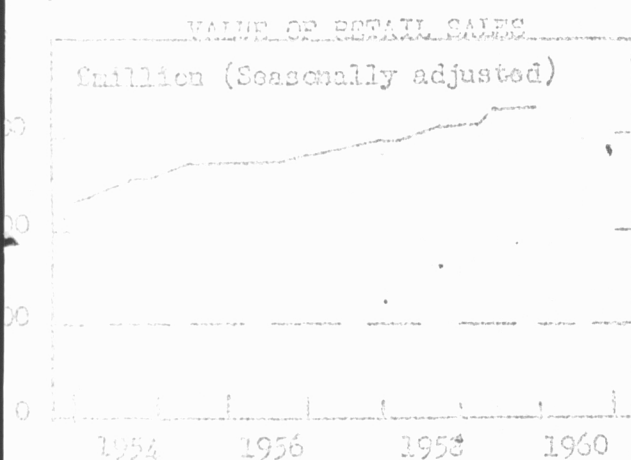
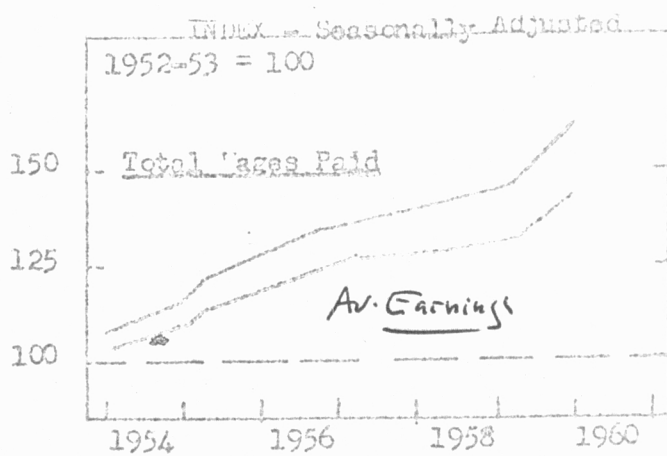
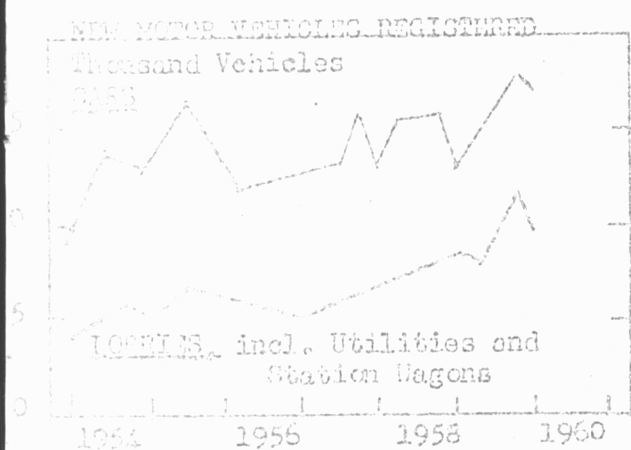
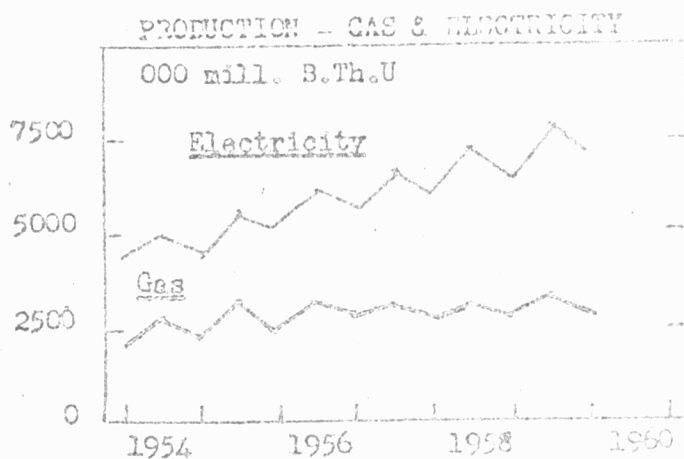
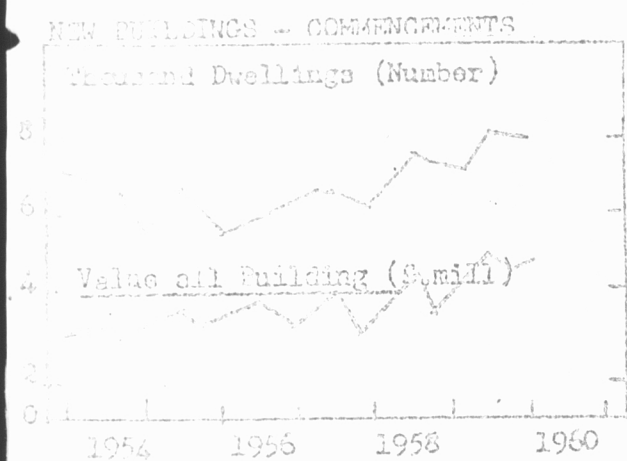
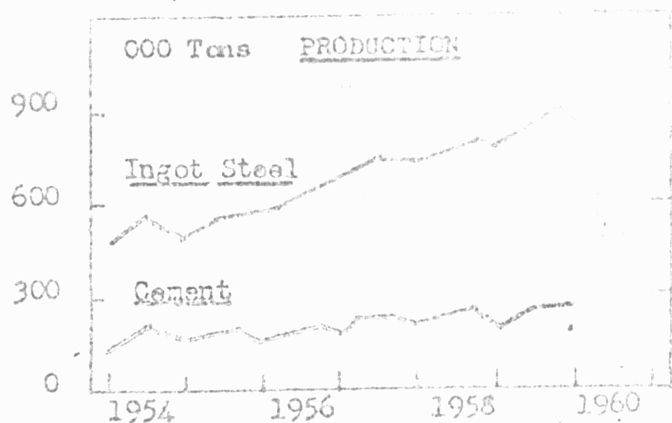
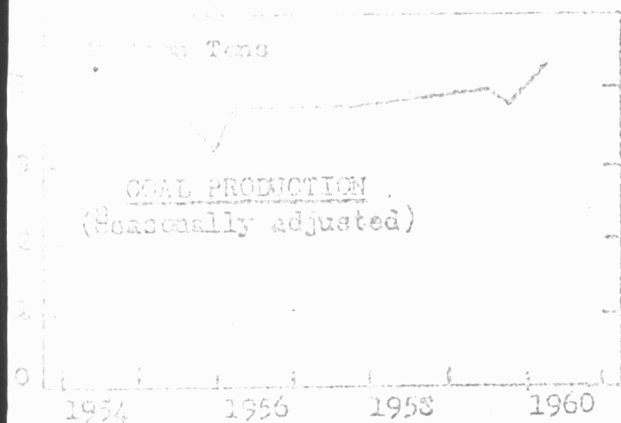
WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	BUTTER		CHEESE	MILK BOARD DELIVERIES	PROCESSED MILK	OTHER USES	WHOLEMILK All Purposes
	Factory Output						
	m.lbs.			million gallons			
Jan.-April 1958	27.9	59.4	3.4	25.7	5.3	14.6	108.4
1959	35.5	75.0	4.0	26.7	4.8	14.4	124.9
1960	34.0	72.1	3.5	27.9	5.3	14.4	123.2
July-April 1955-56	84.1	177.2	6.7	61.2	12.1	38.3	295.5
1957-58	58.6	125.6	7.8	64.5	12.8	36.4	247.1
1958-59	75.8	160.7	9.5	66.3	13.5	35.9	285.9
1959-60	85.7	181.8	8.8	68.9	15.0	36.0	310.5



Prices obtained in January, 1956 and extend to May, 1960.

NEW SOUTH WALES - QUARTERLY STATISTICS



Series start in June quarter 1954 and extend to March quarter 1960